

## Exhibit 2

**REDACTED**  
**Public Version**

Message

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**From:** Sameer Dhond [sdhond@ripple.com]  
**Sent:** 5/31/2018 3:47:56 PM  
**To:** [REDACTED]  
**CC:** Miguel Vias [miguel.vias@ripple.com]  
**Subject:** [REDACTED]

Hi [REDACTED]

A couple of big firms have advised us on this. [REDACTED]  
[REDACTED]

Sameer

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]



Message

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**From:** Chris Larsen [chris@ripple.com]  
on behalf of Chris Larsen <chris@ripple.com> [chris@ripple.com]  
**Sent:** 11/29/2012 9:16:39 AM  
**To:** [REDACTED]  
**CC:** [REDACTED]  
**Subject:** Re: Nice to catch up  
**Attachments:** [REDACTED] Updated Ripple Network Memorandum.pdf; [REDACTED]

[REDACTED]  
Great meeting you and thanks for your time as well. Attached please find:  
[REDACTED]

3) Legal analysis  
[REDACTED]

Please let me know if you have any questions on the above.

All the best,  
Chris

On Wed, Nov 28, 2012 at 12:07 PM, [REDACTED] wrote:  
Chris

Thanks for your time. [REDACTED]

As part of the due diligence, it would be very helpful to see the note, any financials, and any market launch strategy material.

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

--  
[REDACTED]  
[REDACTED]



Message

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**From:** Chris Larsen [chris@ripple.com]  
on behalf of Chris Larsen <chris@ripple.com> [chris@ripple.com]  
**Sent:** 12/5/2012 9:26:31 AM  
**To:** [REDACTED]  
**CC:** Anna See [Anna See <anna@ripple.com>]  
**Subject:** ripple.com  
**Attachments:** OC preso 3.3.pdf; Updated Ripple Network Memorandum.pdf

[REDACTED]  
Attached please find an investor preso and legal analysis for Ripple.com. Please let me know if you're interested in investing and in what amount.

[REDACTED]  
All the best,  
Chris

## Message

**From:** Chris Larsen [chris@ripple.com]  
on behalf of Chris Larsen <chris@ripple.com> [chris@ripple.com]  
**Sent:** 2/20/2013 9:42:53 AM  
**To:** [REDACTED]  
**CC:** [REDACTED]; jed@ripple.com  
**Subject:** Re: update  
**Attachments:** Updated Ripple Network Memorandum.pdf

Great. Attached is the legal analysis from October 2012.

**CHRIS LARSEN | CEO**  
**OpenCoin, INC.**  
[chris@ripple.com](mailto:chris@ripple.com) | [www.ripple.com](http://www.ripple.com)

On Tue, Feb 19, 2013 at 12:46 PM, Chris Larsen <[chris@ripple.com](mailto:chris@ripple.com)> wrote:

[REDACTED] On the legal and regulatory front, we can share our 28 page legal analysis either before or after the GP meeting, which ever is most helpful for you.

Chris Larsen | CEO  
OpenCoin, Inc.



Message

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**From:** Chris Larsen [chris@ripple.com]  
on behalf of Chris Larsen <chris@ripple.com> [chris@ripple.com]  
**Sent:** 11/8/2012 2:36:06 PM  
**To:** [REDACTED]  
**Subject:** ripple.com  
**Attachments:** Updated Ripple Network Memorandum.pdf; Ripple preso 3.0.pdf

[REDACTED]  
[REDACTED]  
Attached is some information on Ripple including our current investor  
preso and a detailed analysis of our regulatory path [REDACTED]

At the best,  
Chris

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CHRIS LARSEN | CEO  
chris@ripple.com | www.ripple.com

Message

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**From:** [REDACTED]  
on behalf of [REDACTED]  
**Sent:** 1/2/2013 2:27:10 PM  
**To:** [REDACTED]  
**CC:** Chris Larsen [Chris Larsen <chris@ripple.com>]  
**Subject:** Fwd: legal analysis on ripple  
**Attachments:** Updated Ripple Network Memorandum.pdf

[REDACTED]

Please find the legal/regulatory analysis on Ripple, attached, forwarded with permission from Chris.

[REDACTED]

[REDACTED]

[REDACTED]

----- Forwarded message -----

From: "Chris Larsen" <[chris@ripple.com](mailto:chris@ripple.com)>  
Date: Jan 2, 2013 1:29 PM  
Subject: legal analysis on ripple  
To: [REDACTED]

CHRIS LARSEN | CEO  
[chris@ripple.com](mailto:chris@ripple.com) | [www.ripple.com](http://www.ripple.com)

[REDACTED]

Message

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**From:** Chris Larsen [chris@ripple.com]  
on behalf of Chris Larsen <chris@ripple.com> [chris@ripple.com]  
**Sent:** 2/2/2013 10:01:28 AM  
**To:** [REDACTED]  
**CC:** Anna See [Anna See <anna@ripple.com>]; Jed McCaleb [Jed McCaleb <jed@ripple.com>]  
**Subject:** Re: ripple  
**Attachments:** [REDACTED] Memorandum legal brief 2-12.pdf

Hi [REDACTED]

Nice speaking with you today. Attached please find the prior legal analysis referenced in the 9-12 memo.  
Let's try to chat on Monday about final allocations and participants in possible.

Have a great weekend,

Chris

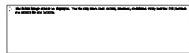
**CHRIS LARSEN | CEO**  
**OpenCoin, INC.**  
[chris@ripple.com](mailto:chris@ripple.com) | [www.ripple.com](http://www.ripple.com)



[REDACTED]

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The image consists of several horizontal black bars of varying lengths and positions, set against a solid black background. The bars are arranged in a staggered, non-linear fashion. Some bars have white gaps between them, while others are continuous. The overall effect is abstract and geometric.



Message

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**From:** Chris Larsen [chris@ripple.com]  
on behalf of Chris Larsen <chris@ripple.com> [chris@ripple.com]  
**Sent:** 2/20/2013 1:03:22 PM  
**To:** [REDACTED]  
**CC:** Jed McCaleb [Jed McCaleb <jed@ripple.com>]; Anna See [Anna See <anna@ripple.com>]  
**Subject:** Re: Intro  
**Attachments:** Ripple 4.2.pdf; Updated Ripple Network Memorandum.pdf

Hi [REDACTED]

It was great meeting you this last Monday. Would be great to have you meet my cofounder, Jed McCaleb, and the team next time you're in SF. In the meantime, attached and below are some materials on the Ripple network and OpenCoin Inc.

1. investor preso attached
  2. legal analysis attached
- [REDACTED]
- [REDACTED]

All the best,  
Chris

**CHRIS LARSEN | CEO**  
**OpenCoin, INC.**  
[chris@ripple.com](mailto:chris@ripple.com) | [www.ripple.com](http://www.ripple.com)



[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

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Term	Percentage
Climate change	100%
Global warming	~95%
Green energy	~85%
Sustainable development	~75%
Environmental protection	~65%
Green economy	~55%